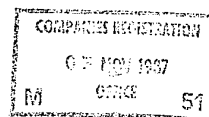


Walsall Chamber of Commerce & Industry  
(Limited by Guarantee)

**Report  
of the  
Council  
and Accounts  
For the  
Year 1986**



To be Presented to the Chamber at the  
One Hundred and Fifth Annual Meeting  
27th April 1987

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WALSALL CHAMBER OF COMMERCE AND INDUSTRY  
(limited by Guarantee)

## Report of the Council and Accounts for the Year 1986

### COUNCIL MEMBERS AND ADVISERS

**President:**

S. A. S. ECCLESTON, J.P.

**Vice President:**

P. C. SABAPATHY

**Treasurer:**

J. D. BAKER, J.P., F.C.A.

**Past President Members:**

J. G. ACKERS

J. ANTILL, O.B.E.

J. ASPINALL

J. D. BAKER, J.P.

A. BOWKER

G. T. DAVIES

D. W. GILBERT

GILBERT HARVEY, M.B.E.

GERALD HARVEY

LEON JESSEL, M.B.E., J.P.

W. JONES

T. I. C. MCKENZIE

MISS M. ORGILL

J. T. OXLEY

E. H. PAGE

R. M. PRUGGMAYER

P. E. SANKEY

W. A. STEPHENS, J.P.

J. TAMBERLIN

A. E. P. TURNER

G. S. C. TRENCH

S. W. P. WHEWAY

**Elected Members:**

P. E. H. BELL

M. D. BROWN

MRS. A. BURNS-BEECH

C. J. BUTLER

J. CARTER

D. L. CARVER

F. COOKSON

J. L. DAVILLE

G. DEAN

R. W. DURMAN

K. W. FURNIVAL

G. G. GIBBONS

A. J. GILL

M. HAMER

D. W. F. HARRISON

A. W. HIPKIN

C. JACKSON

D. L. LIGHTBOWN, M.P.

R. J. C. LILLIE

R. MEERE

J. N. PUNCH

P. J. ROBINSON

J. R. C. SAYERS

A. P. TAYLOR

P. H. TAYLOR

G. F. WAIN

P. T. J. WYLIE

**Chief Executive:**

D. S. FROST

**Secretary:**

J. M. EVANS

**Auditors:**

ARTHUR HASLAM & CO.  
Chartered Accountants,  
Walsall.

**Bankers:**

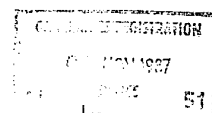
MIDLAND BANK plc  
The Bridge,  
Walsall.

**Solicitors:**

SLATER MILLER & CO.  
5 Birmingham Road,  
Walsall.

**Registered Office:**

Chamber of Commerce House, Ward Street, Walsall WS1 2AG.  
Tel: Walsall 721777



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## WALSALL CHAMBER OF COMMERCE AND INDUSTRY

### NOTICE OF MEETING

Notice is hereby given that the one hundred and fifth Annual General Meeting will be held at The Masonic Hall, The Green, Aldridge, Walsall on Monday 27th April 1987 at 11.15 a.m. precisely.

The Annual General Meeting will be followed by a Council Meeting for the election of Officers and other business, and this meeting will be open to all Members.

### AGENDA

1. To receive apologies for absence.
2. To confirm the Minutes of the Annual General Meeting held on the 28th April 1986.
3. To receive and adopt the Annual Report and the Accounts for the year ended 31st December, 1986.
4. To elect Members of Council
  - (a) To consider the re-election of the following Members who were elected to fill casual vacancies arising since the last Annual General Meeting:  
D. L. Carver, A. M. Cross, J. A. Howell, C. Jackson, P. J. Robinson, A. P. Taylor and P. Williamson.
  - (b) To consider the re-election of the following Members retiring by rotation:  
P. E. H. Bell, M. D. Brown, Mrs. A. Burns-Beech, F. Cookson, D. W. F. Harrison, D. L. Lightbown, J. N. Punch and G. E. Wain.
5. To elect Auditors and fix their remuneration.
6. To transact any other business which may be transacted at an Annual General Meeting of the Company.

J. M. EVANS, Secretary

Chamber of Commerce House,  
Ward Street,  
Walsall.

23rd March, 1987

## WALSALL CHAMBER OF COMMERCE AND INDUSTRY

### REPORT OF THE COUNCIL

The Council submit their report and accounts for the year ended 31st December, 1986.

#### Results

The surplus for the year, after taxation, amounted to £48,021 which has been transferred to reserves.

#### Review of Operations

The Company's principal activities during the year were to provide a service to members on any matter affecting trade and commerce, to disseminate information on export matters, to act as an issuing authority for certificates of origin and other export documents and to organise trade missions, a group telex scheme and training services.

#### Share Capital

The Chamber is a company limited by guarantee and does not have a share capital.

#### Fixed Assets

Changes in the fixed assets during the year are summarised in the notes to the accounts.

#### Directors

The Officers and Members of the Council are shown on page 1 and for the purpose of the Companies Act the Directors are deemed to be, the President, Vice President, Treasurer, Past President Members and Elected Members, none of whom receive any remuneration from the company.

During the year Messrs. R. B. Cooper, G. J. Griffin, J. V. Palmer, W. F. J. Stretton and J. G. Taylor resigned from the Council.

Messrs. D. L. Carver, C. Jackson, P. J. Robinson and A. P. Taylor were elected to the Council since the last Annual General Meeting and being eligible offer themselves for re-election. The Members who retire by rotation are Messrs. P. E. H. Bell, M. D. Brown, Mrs. A. Burns-Beech, F. Cookson, D. W. F. Harrison, D. L. Lightbown, J. N. Punch and G. F. Wain.

#### Auditors

A resolution to re-appoint Messrs. Arthur Haslam & Co., as Auditors will be put to the Members at the Annual General Meeting.

SIGNED ON BEHALF OF THE COUNCIL

J. M. EVANS

Secretary

Chamber of Commerce House,  
Ward Street,  
Walsall.

23rd March, 1987.

INCOME AND EXPENDITURE ACCOUNT for the year ended 31st December, 1986

		1985	
Note		£	f
2.	INCOME .....	724,794	566,575
	Expenses recharged to members .....	135,947	86,456
		<hr/>	<hr/>
		588,847	480,119
		<hr/>	<hr/>
	Operating Expenses .....	546,409	492,509
		<hr/>	<hr/>
3.	OPERATING SURPLUS (DEFICIENCY)	42,438	(12,390)
	Bank interest receivable .....	7,892	7,940
		<hr/>	<hr/>
	SURPLUS (DEFICIENCY) FOR YEAR on ordinary activities before taxation	50,330	(4,450)
		<hr/>	<hr/>
5.	TAXATION THEREON .....	2,509	2,382
		<hr/>	<hr/>
	SURPLUS (DEFICIENCY) FOR YEAR on ordinary activities after taxation	48,021	(6,832)
		<hr/>	<hr/>
	RETAINED SURPLUS BROUGHT FORWARD .....	229,414	236,246
		<hr/>	<hr/>
	RETAINED SURPLUS CARRIED FORWARD .....	277,435	229,414
		<hr/>	<hr/>

The notes on pages 6 and 7 form part of these accounts.

ember, 1986

BALANCE SHEET

Note

6.	TANGIBLE	1985
		1
		566,575
		85,456
		480,119
		492,509
7.	Debtors	(12,390)
	Cash at Bank and in Hand	7,940
		(4,450)
8.	CREDITORS	2,382
	NET CURRENT ASSETS	(6,832)
	TOTAL ASSETS	236,246
	CAPITAL AND RESERVES	229,414
9.	Called up Share Capital	
	Accumulated Surplus	

SIGNED ON BEHALF OF COUNCIL

S. A. S. ECCLESTON, President

J. D. BAKER, Treasurer

23rd March, 1987

The notes on pages 6 and 7 form part of these accounts.

BALANCE SHEET

at

31st December, 1986

Note

	£	£	£	£
6.	TANGIBLE FIXED ASSETS	168,795		195,089
	CURRENT ASSETS			
7.	Debtors	62,662	51,122	
	Cash at Bank and in Hand	209,124	115,999	
		271,786	167,121	
8.	CREDITORS: Amounts falling due within one year	163,146	132,796	
	NET CURRENT ASSETS	108,640	34,325	
	TOTAL ASSETS LESS CURRENT LIABILITIES	277,435	229,414	
	CAPITAL AND RESERVES			
9.	Called up Share Capital			
	Accumulated Surplus	277,435	229,414	
		277,435	229,414	

SIGNED ON BEHALF OF COUNCIL

S. A. S. ECCLESTON, President

J. D. BAKER, Treasurer

23rd March, 1987

The notes on pages 6 and 7 form part of these accounts.

## NOTES TO THE ACCOUNTS

31st December, 1986

Note

## 1. ACCOUNTING POLICIES

## ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

## DEPRECIATION

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset evenly over their useful lives which are estimated as follows:—

	Years
Freehold Buildings	50
Leasehold Land and Buildings	over the lease term.
Motor Vehicles, Office Equipment & Furniture	2-10

## REPAIRS AND RENEWALS

Repairs and renewals are charged to revenue in the year in which the expenditure is incurred.

## TAXATION

Under existing arrangements the taxation liability of the Chamber is limited to Corporation Tax on its Investment Income.

## 2. INCOME

This represents the total amount receivable, excluding Value Added Tax for members subscriptions and services provided for the issuing of Certificates of Origin and other forms, organising trade missions, group telex and the group training service.

Contributions to income from members subscriptions and charges for services provided are as follows:—

	1985	1986
Members Subscriptions	£ 78,796	£ 70,371
Charges for services provided	645,998	496,204
	<u>724,794</u>	<u>566,575</u>

## 3. OPERATING SURPLUS (DEFICIENCY)

This is arrived at after charging:—

Depreciation	18,483	27,690
Audit Fee	1,380	1,300
	<u>20,863</u>	<u>28,990</u>

## 4. STAFF COSTS

Wages and Salaries	286,564	261,485
Employers National Insurance Contributions	28,000	26,693
Other Pension Costs	1,922	1,308
	<u>316,486</u>	<u>289,486</u>

The average number of employees during the year was made up as follows:—

	No.	No.
Office and Management	17	15
Training Officers	21	19
	<u>38</u>	<u>34</u>

## NOTES TO

Note

## 5. TAXATION

## 6. TANGIBLE

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# NOTES TO THE ACCOUNTS

31st December, 1986

Note

## 5. TAXATION

Corporation Tax at 29.25% (30%) on Bank Deposit Account interest

£  
2,309

1985

£  
2,302

## 6. TANGIBLE FIXED ASSETS

	Short Leasehold Buildings	Freehold Land and Buildings	Motor Vehicles, Office Equipment and Furniture	Total	Total
	£	£	£	£	£
COST					
To 31st December 1985	9,946	142,653	109,125	261,724	265,993
Additions	—	—	13,935	13,935	423
Disposals	(9,946)	—	(38,027)	(47,973)	(4,692)
To 31st December, 1986	—	142,653	85,033	227,686	261,724
DEPRECIATION					
To 31st December 1985	6,631	18,168	41,836	66,635	41,837
Provided for year	3,315	2,364	12,804	18,483	27,690
On Disposals	(9,946)	—	(16,281)	(26,227)	(2,892)
To 31st December, 1986	—	20,532	38,359	58,891	66,635
NET BOOK VALUE	—	122,121	46,674	168,795	195,089

## 7. DEBTORS

Trade	41,971	33,108
Other Debtors	—	15,762
Prepayments and Accrued Income	2,742	2,252
	44,713	51,122
Engineering Centre Current Account	17,949	—
	62,662	51,122

## 8. CREDITORS: Amounts falling due within one year:

Trade Creditors	41,881	27,663
Current Corporation Tax	2,309	2,381
Other Taxes and Social Security Costs	4,567	1,951
Other Creditors	4,875	10,454
Accruals	14,992	11,124
Deferred Income	16,370	17,820
YTS Block Grant received in advance	78,152	—
	163,146	71,393
Engineering Centre Current Account	—	61,403
	163,146	132,796

Midland Bank plc have a mortgage on the freehold property at Ward Street, Walsall as security for any bank indebtedness.

## 9. CALLED UP SHARE CAPITAL

The Company is limited by guarantee and does not have a Share Capital. The Members have a liability to contribute to the assets, a maximum of £1 each, in the event of the Company being wound up.

## 10. CONTINGENT LIABILITY

The Company has guaranteed any indebtedness to Midland Bank plc by Walsall Chamber of Commerce Engineering Centre Limited.

## 11. POST BALANCE SHEET EVENT

Since the 31st December 1986 the Council has approved the outlay of £125,000 on the purchase of the Engineering Centre at Wednesbury and associated costs.



# STATEMENT OF SOURCE AND APPLICATION OF FUNDS for the year ended 31st December, 1986

	1985	
	£	£
<b>SOURCE OF FUNDS</b>		
Surplus (deficiency) for year before taxation .. .. .	50,330	(4,450)
Adjustment for item not involving the movement of funds:		
Depreciation .. .. .	18,483	27,690
<b>TOTAL GENERATED FROM OPERATIONS</b> .. .. .	68,813	23,240
<b>OTHER SOURCES</b>		
Disposal of tangible fixed assets .. .. .	21,746	1,800
<b>TOTAL AVAILABLE FUNDS</b> .. .. .	90,559	25,040
<b>APPLICATION OF FUNDS</b>		
Purchase of tangible fixed assets .. .. .	13,935	423
Taxation paid .. .. .	2,381	2,707
	16,316	3,130
<b>WORKING CAPITAL INCREASE</b> .. .. .	74,243	21,910
<b>COMPONENTS OF INCREASE IN WORKING CAPITAL</b>		
Debtors .. .. .	11,540	(55,118)
Creditors .. .. .	(50,422)	38,501
	(18,882)	(16,617)
<b>MOVEMENT IN NET LIQUID FUNDS</b>		
Cash at bank and in hand .. .. .	93,125	38,527
	74,243	21,910

The notes on pages 6 and 7 form part of these accounts.

## REPORT OF THE AUDITORS TO THE MEMBERS OF WALSALL CHAMBER OF COMMERCE AND INDUSTRY

We have audited the accounts set out on pages 4 to 8 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at the 31st December, 1986 and of the Surplus and the Source and Application of Funds for the year ended on that date and comply with the Companies Act, 1985.

WALSALL  
23rd March, 1987.

ARTHUR HASLAM & CO.,  
Chartered Accountants